Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: STOCKS OFF AND TRENDING ERRATICALLY ON UNCERTAINTIES; BULLISH SIGN?

The stock market as measured by the Dow Jones Industrial average has fallen back to the 990-995 level after initial ebullience following President Reagan's rapid recovery. Renewed concern over the possibility of Soviet military invasion into Poland, followed by news that the Fed does not want interest rates to fall rapidly and doubts about the prognosis for the Reagan tax cuts and budget, led to a market retrenchment.

For the last few days, the market has traded narrowly, which may mean that 990 is being established as a new support level, good news for bulls. Much, of course, will depend on no pending potential disaster--say, the failure of interest rates to trend down--which might cause a widespread decline.

Over the last two weeks, the Dow has retreated 1.1%, in a period in which special situations have continued in the forefront of market action--St. Joe Minerals, Twentieth Century-Fox Film, Simplicity Pattern, and so forth.

Realty stocks overall were up 0.6% over the same period, as most groups were up or slightly off. The greatest weakness was demonstrated by the major homebuilders; five of those companies are among the top 15 greatest price decliners of dividend paying companies since the beginning of the year. As rates prove balky downward, the anticipated recovery in the housing industry gets pushed further and further out.

With the other groups, movements up or down cannot really be ascribed to economic conditions, as the performance of the individual stocks demonstrate wide swings. Often some of the best performers are those with large block holdings.

Examine the Eastover Corp. group of investments, for example. Parkway Co.'s price has risen 64.5% since the beginning of the year, Citizens Growth is up 23.8% and Eastover itself is up 18.0%, sufficient for a 1, 3, and 8 ranking respectively. First Carolina Investors is up 8.1% in the last two weeks, for an 8 rank; Parkway (which has just started paying a dividend) and Citizens Growth also are on that list. Moreover, despite price gains, First Carolina, Eastover, and Citizens Growth are still among the top 15 stocks at a discount from book of the dividend paying companies.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS $185 ANNUALLY/GROUP RATES ON REQUEST

Making the price change list in the last two weeks are two Deltec-Panamerica entities, First Newport, up 15.2% (4th) and Property Investors of Colorado up 6.3% (8th), as Deltec's Arthur Byrnes was elected president. First Pennsylvania Mortgage, controlled by Hallwood Securities, N.V., is up 110.6% since the beginning of the year (2nd) and 11.7% in the last two weeks (5th--see p. 8).

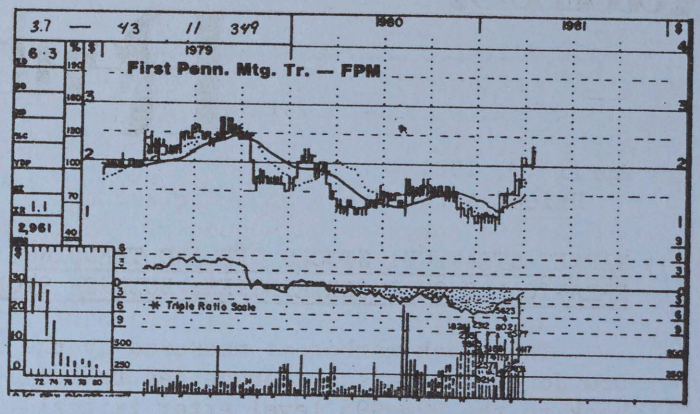
Sunstates Corp. (see RSR 3/27) is up 5.6% in the last two weeks (9th). FGI Investors, controlled by U.S. Lend Lease, is up 14.3% (3rd), although Lend Lease's other REIT, International Income Properties, was down 10.0% in the same period (1st); it is in the middle of a rights offering at $9.50 a share. Equitable Life Mortgage (see p. 8), a poor performer over a long period, was up 12.6% in the last two weeks (2nd).

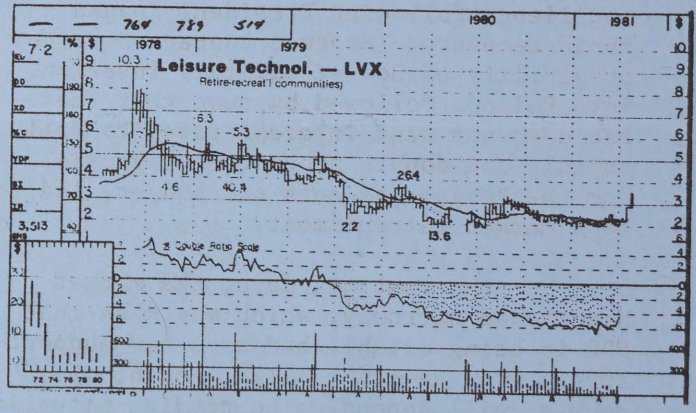
STOCKS IN THE SPOTLIGHT: SPECULATIVE ISSUES STRONG AMID CHANGING INDICATORS

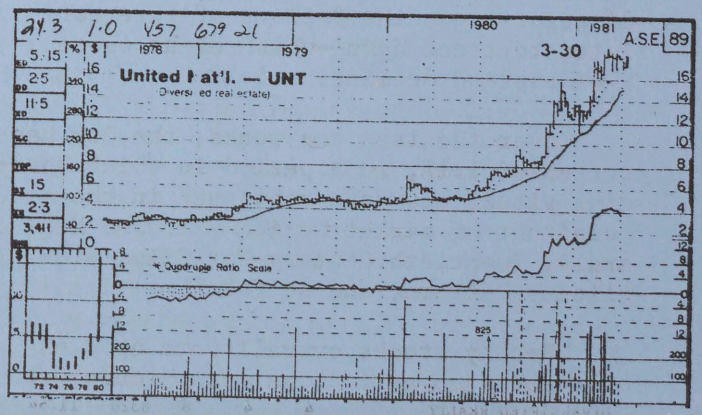
Individually, the best performers in the market right now are the stocks identified as speculative--the high multiple, non-yielding stocks that are plays on asset values, new managements, or potentially explosive lines of business. Price gains can also be explosive, especially as investors try to ride the winners.

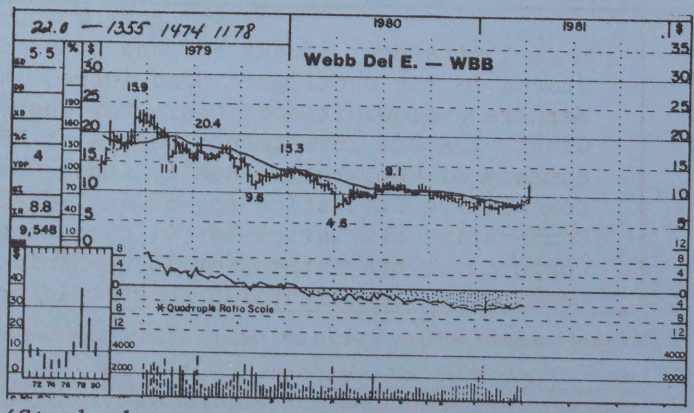
Leisure Technologies was the single best performer of all the realty stocks over the past two weeks, up 42.0%. Since the beginning of the year, it is up 69.0%, sixth best overall. The company, which builds retirement communities, is offering to exchange $600 of 14.625% convertible debentures and one convertible non-dividend preferred share for each $1000 of its 6.75% debentures. The bulk of the 6.75's have been tendered; the swap will increase interest payments but eliminate onerous sinking fund payments.

United National Corp., whose price represents a 1,398% premium over its net book value (2nd largest), has seen a sustained runup in its price as a play on its true asset values. The company recently announced that the appraised value of its assets was $33.48/share over net book value; at that, the share price

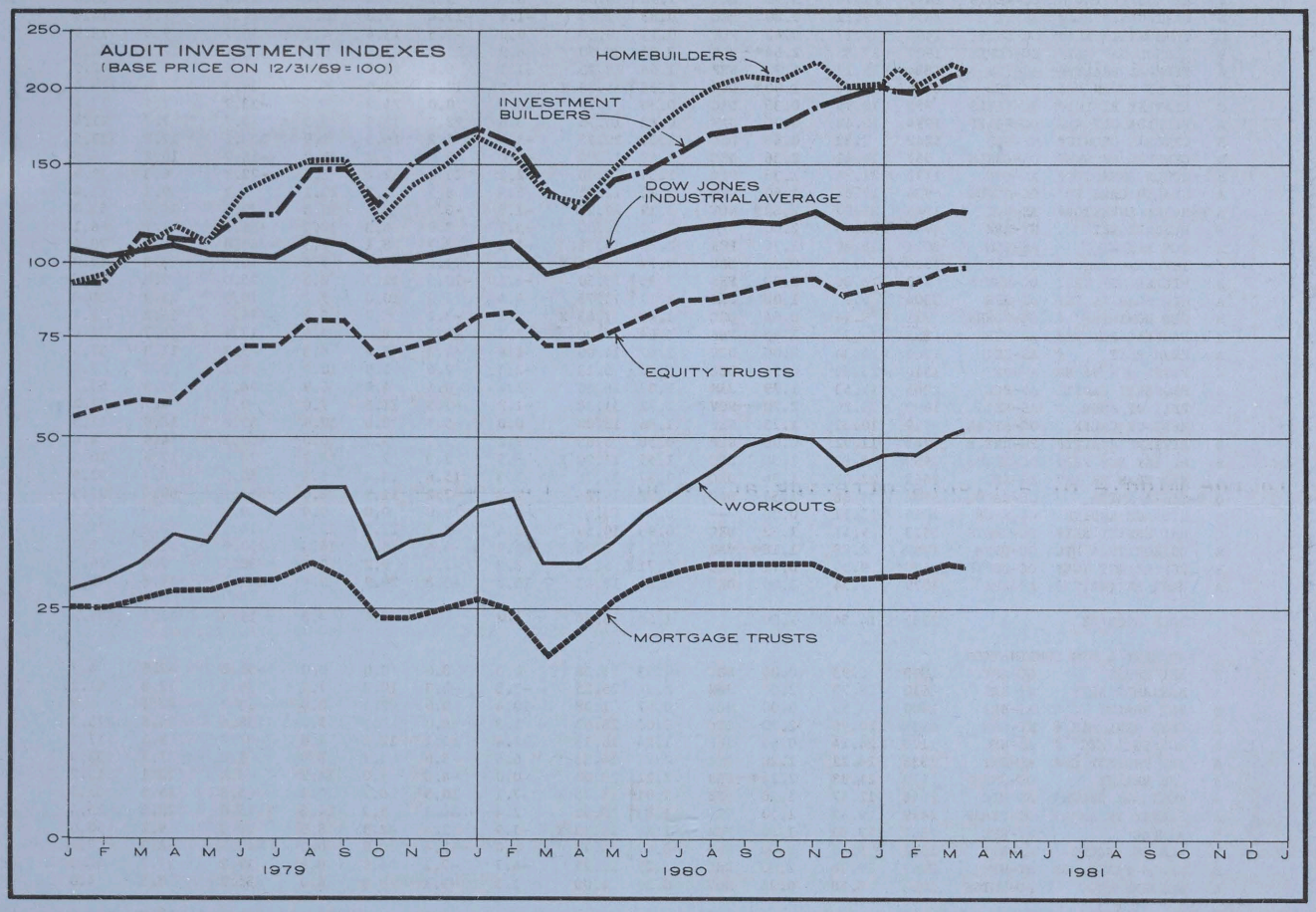








(Stock charts courtesy of R.W. Mansfield Co.)



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM-- MAR 23	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	32	2	34	2285	14.34	1.30	1.69	16.68	1.0	4.7	9.9	7.8	16.3	11.8	1356.2
PROP & MTG COMB REITS	10	3	13	2389	14.10	1.15	1.52	14.08	-0.2	1.5	9.2	8.2	-0.1	10.8	553.9
MORTGAGE REITS	15	1	16	3463	15.13	1.32	1.25	10.99	0.5	2.0	8.8	12.0	-27.4	8.2	625.2
MAJOR HOMEBUILDERS	9	0	9	6732	19.55	0.51	3.18	25.11	-1.8	0.7	7.9	2.0	28.5	16.3	1636.8
OTHER HOME BLDRS/DEV	7	14	21	3892	8.58	0.11	1.70	9.36	0.7	7.9	5.5	1.2	9.1	19.8	505.7
INCOME PROP/OWN/OPER	13	20	33	4516	6.72	0.41	1.18	9.98	1.1	10.9	8.4	4.2	48.5	17.7	1376.3
MTG, INVEST & HOLD COS	8	15	20	8676	13.63	0.28	1.45	11.67	-0.1	13.5	8.0	2.4	-14.4	10.7	2124.6
DIVERSIFIED REALTY	4	4	8	8320	11.54	0.28	1.26	20.13	2.0	10.7	15.9	1.4	74.4	10.9	1701.3
FORMER REIT WORKOUTS	0	18	18	4708	3.36	0.00	0.63	2.97	0.5	13.8	4.7	0.0	-11.6	18.7	146.2
LIQUIDATING COS	3	2	5	1767	15.59	5.60	1.79	18.20	2.7	7.8	10.2	30.7	16.8	11.5	173.2
OVERALL AVERAGE			180	4384	11.08	0.76	1.44	12.31	0.6	6.6	8.5	6.2	7.0	13.0	10199.4
DOW-JONES INDUSTRIALS							121.86	992.89	-1.1	3.0	8.1	5.6			

represents a 50% discount from book. Moreover, the appraisal did not include United's 51.73% interest in Land Resources Corp., land developer. Income has been material and helping to pay off debt and United has begun to consolidate results.

Del E. Webb Corp's price was up 33.8% over the past two weeks; shares have always been volatile although trending down. The company owns hotel/casinos in Nevada and Atlantic City and does general contracting; casino operations have been sustaining losses. The shares tend to be for high fliers.

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RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE MAR 23	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	PROPERTY TRUSTS														
B	AM EQUITY INV #	OC-AEQTS	2497	11.76	0.90	DEC	1.96↑	14.00	0.9	5.7	7.1	6.4	19.0	16.7	35.0
B	CALIFORNIA REI#	AS-CT	1854	9.11	0.80	DEC	0.83	7.75	-1.6	-17.4	9.3	10.3	-14.9	9.1	14.4
C	COMMONWLTH RLT#	OC-CRTYC	1468	7.27	0.40	NOV	0.71	9.50	0.0	-9.5	13.4	4.2	30.7	9.8	13.9
B	CONSOL CAP RLY#	OC-CCPLS	1989	27.85	2.64←	NOV	3.34	38.50	6.9	22.2	11.5	6.9	38.2	12.0	76.6
A	FEDERAL REALTY#	AS-FRT	1884	15.11	1.72	SEP	1.64	22.75	-1.1	6.4	13.9	7.6	50.6	10.9	42.9
A	FIRST UNION RE#	NY-FUR	8555	11.58	1.00↑	DEC	1.58↑	15.83 X	0.5	12.3	10.0	6.3	36.7	13.6	135.4
C	FLATLEY RL INV#	OC-FLTLS	995	10.94	0.30	DEC	0.30	7.25	0.0	0.0	24.2	4.1	-33.7	2.7	7.2
A	FLORIDA GLF RL#	OC-FGLFS	1994	10.68	0.70	JAN	0.82	10.75	3.6	22.9	13.1	6.5	0.7	7.7	21.4
B	GENERAL GROWTH#	NY-GGP	6242	7.32	0.40	DEC	1.26	20.75	-3.5	1.2	16.5	1.9	183.5	17.2	129.5
B	GENERAL RE SHS#	OC-GRELS	557	14.41	2.36	DEC	1.47	12.00	-2.0	9.1	8.2	19.7	-16.7	10.2	6.7
B	GOULD INVESTOR#	AS-GTR	1173	21.84	1.36	DEC	1.37	17.00	-2.2	23.6	12.4	8.0	-22.2	6.3	19.9
A	HEALTH CARE FD	OC-HCFDS	934	11.64	1.60	SEP	2.22	12.25	6.5	6.5	5.5	13.1	5.2	19.1	11.4
A	P-HOTEL INVESTOR#	AS-HOT	1946	21.07	2.80↑	NOV	3.19	27.25	-1.8	-0.5	8.5	10.3	29.3	15.1	53.0
A	HUBBARD REI	NY-HRE	4004	26.03	2.00	JAN	2.00	16.50	-3.7	3.9	8.3	12.1	-36.6	7.7	66.1
A	ICM REALTY	AS-ICM	3011	15.80	1.75	FEB	2.89	23.38	-1.1	8.7	8.1	7.5	48.0	18.3	70.4
*	INTL INC PROP #	OC-IIPI	2000	9.55	0.72	DEC	0.79	9.50 X	-10.0	-11.6	12.0	7.6	-0.5	8.3	19.0
B	MILLER(HS) TRST	OC-HSMTS	560	18.80	2.00	FEB	1.85↑	23.50	-4.1	-10.5	12.7	8.5	25.0	9.8	13.2
A	NEW PLAN RL TR#	AS-NPR	3304	6.91	1.08	JAN	1.17↑	11.75	4.4	1.0	10.0	9.2	70.0	16.9	38.8
B	OLD DOMINION #	OC-ODRES	711	9.14	0.64	DEC	1.48	7.63 X	2.1	-3.2	5.2	8.4	-16.5	16.2	5.4
B	PACIFIC RLT TR#	AS-PTR	855	24.70	1.60	FEB	3.64	29.00	2.7	18.9	8.0	5.5	17.4	14.7	24.8
A	PENN REIT #	AS-PEI	1561	25.34	2.00	NOV	2.87	24.00	-1.6	-2.6	8.4	8.3	-5.3	11.3	37.5
B	PITTS & W VA RR	AS-PW	1510	23.38	0.56	DEC	0.87↓	5.13	-2.3	2.6	5.9	10.9	-78.1	3.7	7.7
A	PROPERTY CAPITL	AS-PCL	2065	17.53	1.79	JAN	5.32	26.00	-1.4	0.5	4.9	6.9	48.3	30.3	53.7
B	REIT OF AMER #	AS-REI	1633	31.26	2.20←	NOV	2.72	31.38	-1.2	-1.9	11.5	7.0	0.4	8.7	51.2
B	REIT OF CALIF	OC-RTCAL	719	10.32	1.75	SEP	1.86	16.00	0.0	-5.9	8.6	10.9	55.0	18.0	11.5
D	RIVIERE REALTY#	PH-RRT.X	783	11.92	0.00	SEP	0.58	5.63	7.2	1.3	9.7	0.0	-52.8	4.9	4.4
B	RL EST INV PRP#	OC-REIPS	959	8.83	1.56	DEC	1.55	11.00 X	8.5	2.3	7.1	14.2	24.6	17.6	10.5
A	SAN FRAN RE IN#	AS-SFI	2661	23.08	1.76	DEC	1.87	34.75	5.3	15.8	18.6	5.1	50.6	8.1	92.5
B	P-SANTA ANITA	OC-SACOZ	5582	2.68	1.54	DEC	1.62	19.25	2.7	-7.2	11.9	8.0	618.3	60.4	107.5
*	STORAGE EQUITS	OC-STOR	2014	13.51	0.00	---	0.00	13.63	6.9	9.0	0.0	0.0	0.9	0.0	27.5
C	UNIVERSITY REI#	OC-URETS	3513	9.17	1.32	DEC	0.93	10.50	2.4	-2.3	11.3	12.6	14.5	10.1	36.9
B	US EQUITY & MTG	OC-USEM	1082	2.28	1.18←	JAN	1.17↑	8.00	-5.9	-4.5	6.8	14.8	250.9	51.3	8.7
B	USP RE EST INV#	OC-USPTS	2500	9.35	0.71	DEC	0.71↑	6.50	8.3	-7.1	9.2	10.9	-30.5	7.6	16.3
A	WASH RE (WRIT)#	AS-WRE	4579	7.54	1.00	DEC	0.89	18.63	15.2	43.8	20.9	5.4	147.1	11.8	85.3
	GROUP AVERAGE		2285	14.34	1.30		1.69	16.68	1.0	4.7	9.9	7.8	16.3	11.8	1356.2
	PROPERTY & MTG COMBINATION														
E	API TRUST	OC-APITS	1390	6.93	0.00	DEC	-0.53	3.38	0.0	8.0	0.0	0.0	-51.2	-7.6	4.7
A	BANKAMER RLTY	NY-BRE	3610	18.23	2.00	JAN	2.34	25.25	-3.8	-4.3	10.8	7.9	38.5	12.8	91.2
E	BRT REALTY	AS-BRT	1400	1.59	0.00	NOV	0.67	1.38	10.4	0.0	2.1	0.0	-13.2	42.1	1.9
A	CONN GENL M&R #	NY-CGM	6138	20.96	2.20	DEC	3.07	28.63	1.3	8.0	9.3	7.7	36.6	14.6	175.7
B	HOSPITAL MTG #	AS-HMG	1178	24.14	0.60	SEP	1.24	15.13	-2.4	13.1	12.2	4.0	-37.3	5.1	17.8
B	IRT PROPRTY CO#	AS-IRT	2333	14.22	1.20	DEC	2.52	14.38	6.5	3.6	5.7	8.3	1.1	17.7	33.5
B	JMB REALTY	OC-JMBRS	510	21.93	2.24←	FEB	2.21↓	20.00	0.0	-4.8	9.0	11.2	-8.8	10.1	10.2
A	MORTGAGE GROWH#	AS-MTG	2648	12.47	1.20	FEB	1.91↑	11.75 X	7.1	10.5	6.2	10.2	-5.8	15.3	31.1
A	PROPTY TR AMER#	OC-PTRAS	2419	9.13	1.50	DEC	1.83↑	10.50	2.4	16.7	5.7	14.3	15.0	20.0	25.4
B	RAMPAC	NY-RPC	2867	17.86	1.80	FEB	1.64	21.13 X	-1.9	2.4	12.9	8.5	18.3	9.2	60.6
D	REALTY INCOME	AS-RIT	1591	8.46	0.00	JAN	-0.69↓	4.75	0.0	-17.4	0.0	0.0	-43.9	-8.2	7.6
B	WELLS FARGO M&E	NY-WFM	3967	19.08	2.00	DEC	3.29	22.75	-4.7	-7.1	6.9	8.8	19.2	17.2	90.2
B	WESTERN MTG	BO-WMTGS	1003	8.28	0.24	NOV	0.29	4.00	1.5	-3.1	13.8	6.0	-51.7	3.5	4.0
	GROUP AVERAGE		2389	14.10	1.15		1.52	14.08	-0.2	1.5	9.2	8.2	-0.1	10.8	553.9
	MORTGAGE TRUSTS														
*	CONSOL CAP INCO	OC-CCITS	4008	22.49	2.62↑	DEC	3.19	24.50	3.2	0.0	7.7	10.7	8.9	14.2	98.2
B	DEL-VAL FINCL	OC-DVALS	1895	9.16	1.56	SEP	1.27	10.50	5.0	-2.3	8.3	14.9	14.6	13.9	19.9
C	EQUIT LF MTG&RL	NY-EQ	5663	22.21	1.40←	JAN	0.40	12.25	12.6	12.6	30.6	11.4	-44.8	1.8	69.4
A	FIRST CONTNL RE	OC-FCRES	2106	10.44	1.32	NOV	1.14	7.88 X	-2.0	0.0	6.9	16.8	-24.5	10.9	16.6
C	FRASER MTG	OC-FRASS	1038	16.21	0.80↓	FEB	0.64↓	7.50 X	6.2	7.1	11.7	10.7	-53.7	3.9	7.8
D	HEITMAN MTG INV	AS-HTM	3292	1.28	0.00	DEC	-0.49↓	2.75	-8.3	57.1	0.0	0.0	114.8	-38.3	9.1
B	LOMAS & NET MTG	NY-LOM	3700	28.04	2.46	DEC	2.46	17.75	-3.4	-5.3	7.2	13.9	-36.7	8.8	65.7
B	M&T MORTGAGE	OC-MTMIS	1707	10.94	1.68←	NOV	1.87	12.13 X	3.5	-2.0	6.5	13.8	10.9	17.1	20.7
A	MASSMUTUAL MTG	NY-MML	4670	20.13	1.72	JAN	1.82	13.13	-1.9	4.0	7.2	13.1	-34.8	9.0	61.3
B	MONY MTG INV	NY-MYM	8956	9.78	0.92	FEB	0.82	7.13 X	-3.5	1.9	8.7	12.9	-27.1	8.4	63.9
B	NW MUT LIFE MTG	NY-NML	4758	19.13	1.12	DEC	1.12	9.88	0.0	4.0	8.8	11.3	-48.4	5.9	47.0
*	PACIF SOTHRN MT	OC-PSMTS	800	11.99	0.91	DEC	0.88	8.00	6.7	18.5	9.1	11.4	-33.3	7.3	6.4
A	PNB MTG & RLTY	NY-PNI	4794	16.78	1.20	DEC	1.42	9.50	-7.3	-8.5	6.7	12.6	-43.4	8.5	45.5
C	REALTY REFUND	NY-RRF	1377	17.30	1.08	JAN	1.08	8.88	-6.5	2.9	8.2	12.2	-48.7	6.2	12.2
A	UNITED RLTY IN	AS-URT	3613	17.65	1.16	NOV	1.10	15.00	-0.9	5.3	13.6	7.7	-15.0	6.2	54.2
A	US MUTUAL RE	OC-USMRS	3028	8.53	1.23	JAN	1.22	9.00	0.0	-2.7	7.4	13.7	5.5	14.3	27.3
	GROUP AVERAGE		3463	15.13	1.32		1.25	10.99	0.5	2.0	8.8	12.0	-27.4	8.2	625.2

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with the other securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not te be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- MAR 23	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	MAJOR HOMEBUILDERS														
A	CENTEX CORP	NY-CTX	13158	22.03	0.25	DEC	5.13	39.75	6.0	-6.5	7.7	0.6	80.4	23.3	523.0
A	LENNAR CORP	NY-LEN	8014	10.35	0.20	FEB	2.64	22.75	-13.3	2.8	8.6	0.9	119.8	25.5	182.3
B	PRESLEY COS	NY-PDC	3934	16.19	0.40	OCT	2.02	12.50	-3.8	3.1	6.2	3.2	-22.8	12.5	49.2
A	PULTE HOME CP	AS-PHM	5684	9.86	0.20	DEC	1.89	15.50	-8.8	20.3	8.2	1.3	57.2	19.2	88.1
A	RYAN HOMES	NY-RYN	6573	17.37	1.30 ←	DEC	2.32	23.38 X	1.4	-6.0	10.1	5.6	34.6	13.4	153.7
B	RYLAND GROUP	AS-RYL	3067	14.96	0.72	DEC	2.12	15.50	-5.4	-8.8	7.3	4.6	3.6	14.2	47.5
B	SHAPELL INDUST	NY-SHA	1993	55.47	0.10	DEC	7.09↓	50.13 X	3.1	2.3	7.1	0.2	-9.6	12.8	99.9
B	STD PACIFIC	NY-SPF	3848	12.54	0.70	DEC	2.10	16.50 X	-3.3	17.9	7.9	4.2	31.6	16.7	63.5
A	U S HOME CORP	NY-UH	14319	17.18	0.72	DEC	3.32	30.00	-4.4	0.0	9.0	2.4	74.6	19.3	429.6
	GROUP AVERAGE		6732	19.55	0.51		3.18	25.11	-1.8	0.7	7.9	2.0	28.5	16.3	1636.8
	OTHER HOMEBUILDERS & LAND DEVELOPERS														
B	CHRISTIANA COS	NY-CST	2404	9.15	0.40	DEC	0.81	13.75	14.6	7.8	17.0	2.9	50.3	8.9	33.1
B	FAIRFIELD COM	AS-FCI	1433	15.86	0.24	NOV	2.16	17.88	25.5	23.3	8.3	1.3	12.7	13.6	25.6
D	FGI INVESTORS	AS-FGI	1927	7.90	0.05	FEB	0.33↓	6.00	14.3	11.5	18.2	0.8	-24.1	4.2	11.6
B	FPA CORP	AS-FPO	2330	16.88	0.40	DEC	6.44	16.00	-6.6	0.0	2.5	2.5	-5.2	38.2	37.3
B	ORIOLE HOMES	AS-OHC	1956	18.16	1.00	DEC	4.38	20.00	-4.8	-3.1	4.6	5.0	10.1	24.1	39.1
C	PARKWAY COMPANY	OC-PKWYS	1055	8.34	0.10↑	DEC	0.30	12.75	5.1	64.5	42.5	0.8	52.9	3.6	13.5
B	WRITER CORP	OC-WRTC	1208	11.44	0.25	SEP	2.74	17.00	-8.1	4.6	6.2	1.5	48.6	24.0	20.5
	GROUP AVERAGE		1759	12.53	0.35		2.45	14.77	3.1	10.9	6.0	2.4	17.8	19.6	180.7
	INCOME PROP BUILDERS/OWNERS/OPERATORS														
B	AMER CENTURY TR	NY-ACT	2607	9.37	0.10	DEC	2.68	9.88	-1.2	21.5	3.7	1.0	5.4	28.6	25.8
B	CANAL RANDOLPH	NY-CRH	1546	9.12	0.64	JAN	0.99	28.75	2.2	0.0	29.0	2.2	215.2	10.9	44.4
A	CENVILL COMM	NY-CVI	3505	14.54	1.40	JAN	6.64	35.63	-0.3	10.9	5.4	3.9	145.0	45.7	124.9
C	CLEVETRUST RLTY	OC-CTRIS	1959	13.69	0.48	DEC	0.60	11.25	-8.2	4.7	18.8	4.3	-17.8	4.4	22.0
B	FOREST CITY EN#	AS-FCE	4049	26.64	0.10	OCT	2.89	19.50	0.0	14.7	6.7	0.5	-26.8	10.8	79.0
B	GREIT REALTY	AS-GRT	998	11.18	0.40 →	JAN	2.14	15.00	-0.9	10.1	7.0	2.7	34.2	19.1	15.0
*	KOGER CO #	OC-KOGR	6086	9.88	1.10	DEC	0.96	16.75 X	9.8	-1.5	17.4	6.6	69.5	9.7	101.9
*	KOGER PROPS #	NY-KOG	6086	3.96	0.40	DEC	0.87	20.63 X	14.3	39.9	23.7	1.9	421.0	22.0	125.6
E	PRESIDNTL RLY-B	AS-PDL.B	2725	-2.61	0.20	DEC	-0.49	3.25	0.0	8.3	0.0	6.2	-0.0	-0.0	8.9
B	ROUSE CO #	OC-ROUS	13485	7.15	0.48	DEC	0.45↑	19.13	0.7	3.4	42.5	2.5	167.6	6.3	258.0
C	SAUL (BF) REIT	NY-BFS	5923	5.98	0.20	DEC	2.21	9.50 X	-0.8	7.0	4.3	2.1	58.9	37.0	56.3
C	US REALTY INV #	NY-UTY	3406	14.44	0.30	SEP	1.43	16.38	-3.0	6.5	11.5	1.8	13.4	9.9	55.8
C	WISCONSIN REIT	OC-WREIS	1514	5.92	0.10	DEC	0.24↓	4.63	0.0	-5.1	19.3	2.2	-21.8	4.1	7.0
	GROUP AVERAGE		4145	9.94	0.45		1.66	16.18	1.4	9.1	9.7	2.8	62.7	16.7	924.6
	MORTGAGE, INVESTMENT & HOLDING COS.														
C	BAYSWATER RLTY	OC-BRITS	1043	20.79	1.25	JAN	0.37	10.00	-4.8	9.5	27.0	12.5	-51.9	1.8	10.4
C	CITIZENS GROWTH	OC-CITGS	786	9.05	0.20	OCT	0.26	6.50 X	10.0	23.8	25.0	3.1	-28.2	2.9	5.1
B	EASTOVER CORP	OC-EASTS	1034	18.90	0.20	DEC	2.06	18.00	2.9	18.0	8.7	1.1	-4.8	10.9	18.6
C	FED NATL MTG	NY-FNM	59109	24.65	0.64	DEC	0.24	10.75	-7.6	-9.5	44.8	6.0	-56.4	1.0	635.4
↑B	FIRST CARO INV	OC-FCARS	1430	15.56	0.40	DEC	0.84	9.50 X	8.1	8.6	11.3	4.2	-38.9	5.4	13.6
A	LOMAS & NET FIN	NY-LNF	6230	14.71	1.28	DEC	2.72	23.75	4.4	16.5	8.7	5.4	61.5	18.5	148.0
A	MGIC INVESTMENT	NY-MGI	22466	21.23	1.28	DEC	3.60	35.63	-2.1	17.8	9.9	3.6	67.8	17.0	800.5
A	UNITED GUARANTY	NY-UGC	4863	19.82	0.40	DEC	3.29	31.00	-1.2	17.0	9.4	1.3	56.4	16.6	150.8
	GROUP AVERAGE		12120	18.09	0.71		1.67	18.14	0.2	13.9	10.8	3.9	0.3	9.2	1782.4
	DIVERSIFIED REALTY COMPANIES														
A	COLDWELL BANKER	NY-CBC	4257	14.71	1.00	DEC	2.37	28.25	8.7	11.3	11.9	3.5	92.0	16.1	120.3
C	COUSINS PROPS	OC-COUS	4297	4.89	0.40	DEC	0.41	14.00	-15.2	-17.6	34.1	2.9	186.3	8.4	60.2
B	KAUFMAN & BROAD	NY-KB	11881	13.64	0.24	FEB	1.98↓	14.25	-2.6	18.8	7.2	1.7	4.5	14.5	169.3
A	NEWHALL LAND	NY-NHL	9305	11.87	0.60	NOV	2.29	42.00	4.0	5.0	18.3	1.4	253.8	19.3	390.8
	GROUP AVERAGE		7435	11.28	0.56		1.76	24.63	1.0	4.4	14.0	2.3	118.4	15.6	740.6

Rankings by Dividend Yield

REITs

RANK	NAME	VALUE
	HIGH VALUES	
1	GENERAL RE SHS#	19.7
2	FIRST CONTNL RE	16.8
3	DEL-VAL FINCL	14.9
4	US EQUITY & MTG	14.8
5	PROPTY TR AMER#	14.3
6	RL EST INV PRP#	14.2
7	LOMAS & NET MTG	13.9
8	M&T MORTGAGE	13.8
9	US MUTUAL RE	13.7
10	MASSMUTUAL MTG	13.1
11	HEALTH CARE FD	13.1
12	MONY MTG INV	12.9
13	PNB MTG & RLTY	12.6
14	UNIVERSITY REI#	12.6
15	REALTY REFUND	12.2
	LOW VALUES	
1	RIVIERE REALTY#	0.0
2	STORAGE EQUITS	0.0
3	API TRUST	0.0
4	BRT REALTY	0.0
5	REALTY INCOME	0.0
6	HEITMAN MTG INV	0.0
7	GENERAL GROWTH#	1.9
8	HOSPITAL MTG #	4.0
9	FLATLEY RL INV#	4.1
10	COMMONWLTH RLT#	4.2

Companies

RANK	NAME	VALUE
	HIGH VALUES	
1	BAYSWATER RLTY	12.5
2	KOGER CO #	6.6
3	PRESIDNTL RLY-B	6.2
4	FED NATL MTG	6.0
5	RYAN HOMES	5.6
6	LOMAS & NET FIN	5.4
7	ORIOLE HOMES	5.0
8	RYLAND GROUP	4.6
9	CLEVETRUST RLTY	4.3
10	STD PACIFIC	4.2
11	FIRST CARO INV	4.2
12	CENVILL COMM	3.9
13	MGIC INVESTMENT	3.6
14	COLDWELL BANKER	3.5
15	PRESLEY COS	3.2
	LOW VALUES	
1	SHAPELL INDUST	0.2
2	FOREST CITY EN#	0.5
3	CENTEX CORP	0.6
4	PARKWAY COMPANY	0.8
5	FGI INVESTORS	0.8
6	LENNAR CORP	0.9
7	AMER CENTURY TR	1.0
8	EASTOVER CORP	1.1
9	FAIRFIELD COM	1.3
10	PULTE HOME CP	1.3
11	UNITED GUARANTY	1.3

Return on Book Value

REITs

RANK	NAME	VALUE
	HIGH VALUES	
1	SANTA ANITA	60.4
2	US EQUITY & MTG	51.3
3	BRT REALTY	42.1
4	PROPERTY CAPITL	30.3
5	PROPTY TR AMER#	20.0
6	HEALTH CARE FD	19.1
7	ICM REALTY	18.3
8	REIT OF CALIF	18.0
9	IRT PROPRTY CO#	17.7
10	RL EST INV PRP#	17.6
11	GENERAL GROWTH#	17.2
12	WELLS FARGO M&E	17.2
13	M&T MORTGAGE	17.1
14	NEW PLAN RL TR#	16.9
15	AM EQUITY INV #	16.7
	LOW VALUES	
1	HEITMAN MTG INV	-38.3
2	REALTY INCOME	-8.2
3	API TRUST	-7.6
4	STORAGE EQUITS	0.0
5	EQUIT LF MTG&RL	1.8
6	FLATLEY RL INV#	2.7
7	WESTERN MTG	3.5
8	PITTS & W VA RR	3.7
9	FRASER MTG	3.9
10	RIVIERE REALTY#	4.9

Companies

RANK	NAME	VALUE
	HIGH VALUES	
1	CENVILL COMM	45.7
2	FPA CORP	38.2
3	SAUL (BF) REIT	37.0
4	AMER CENTURY TR	28.6
5	LENNAR CORP	25.5
6	ORIOLE HOMES	24.1
7	WRITER CORP	24.0
8	CENTEX CORP	23.3
9	KOGER PROPS #	22.0
10	NEWHALL LAND	19.3
11	U S HOME CORP	19.3
12	PULTE HOME CP	19.2
13	GREIT REALTY	19.1
14	LOMAS & NET FIN	18.5
15	MGIC INVESTMENT	17.0
	LOW VALUES	
1	PRESIDNTL RLY-B	-0.0
2	FED NATL MTG	1.0
3	BAYSWATER RLTY	1.8
4	CITIZENS GROWTH	2.9
5	PARKWAY COMPANY	3.6
6	WISCONSIN REIT	4.1
7	FGI INVESTORS	4.2
8	CLEVETRUST RLTY	4.4
9	FIRST CARO INV	5.4
10	ROUSE CO #	6.3

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- MAR 23	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	FORMER REITS IN WORKOUT MODE														
E	AM FLETCHER MTG	OC-AFMIS	1352	3.39	0.00	OCT	1.82	4.13	-8.2	-13.1	2.3	0.0	21.8	53.7	5.6
E	BT MTG INVSTRS	NY-BTM	2116	-0.00	0.00	DEC	-1.41	2.25	5.6	12.5	0.0	0.0	-0.0	-0.0	4.8
E	BUILDR INV GRP	OC-BULDS	2844	1.93	0.00	DEC	0.47	3.06	4.1	36.0	6.5	0.0	58.5	24.4	8.7
E	VJCITIZENS MTG	OC-CZM	1421	-12.42	0.00	SEP	1.08	0.13	0.0	0.0	0.1	0.0	-0.0	-0.0	0.2
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.07	0.00	JUN	0.19	0.73	4.3	92.1	3.8	0.0	-0.0	-0.0	15.2
D	HAMILTON INV TR	OC-HAMTS	2195	5.34	0.00	DEC	0.37	4.38	0.0	9.5	11.8	0.0	-18.0	6.9	9.6
E	HOMAC-BARNES	OC-HOMC	1908	7.92	0.00	DEC	-0.93	2.88	15.2	15.2	0.0	0.0	-63.6	-11.7	5.5
E	INSTITUTNAL INV	NY-INV	6798	-0.40	0.00	OCT	-1.41	1.50	0.0	20.0	0.0	0.0	-0.0	-0.0	10.2
E Y	LIFETIME COMMUN	OC-LFTMS	6700	3.92	0.00	JAN	0.55	2.06	-3.3	52.6	3.7	0.0	-47.4	14.0	13.8
C	MARYLAND REALTY	OC-MDRTS	1786	4.55	0.00	NOV	-0.19	2.63	5.2	10.5	0.0	0.0	-42.2	-4.2	4.7
C Y	NATIONAL MTG	OC-NMF	3707	2.23	0.00	NOV	0.04	1.38	0.0	38.0	34.5	0.0	-38.1	1.8	5.1
E	VJNOVA REIT	OC-FVM	1208	9.46	0.00	DEC	0.85	3.75	3.3	15.4	4.4	0.0	-60.4	9.0	4.5
E	PROP INV COLO	OC-FDENS	1621	6.25	0.00	DEC	0.77	4.25	6.3	78.6	5.5	0.0	-32.0	12.3	6.9
D	REPUBLIC MTG	NY-RMI	2107	5.53	0.00	DEC	1.26	3.25	-3.8	12.8	2.6	0.0	-41.2	22.8	6.8
E	SO ATLANTIC FIN	NY-SAT	2706	4.99	0.00	JAN	1.13	3.38	-3.4	-22.8	3.0	0.0	-32.3	22.6	9.1
C	SUNSTATES CORP	NY-SST	2016	9.11	0.00	DEC	-0.49	7.13	5.6	16.3	0.0	0.0	-21.7	-5.4	14.4
E Y	TRITON GROUP	PS-TGL	22230	-0.46	0.00	NOV	7.46	0.63	-8.7	-16.0	0.1	0.0	-0.0	-0.0	14.0
E Y	VISTA M&R INC	OC-JMI	1184	10.26	0.00	SEP	-0.23	6.00	-7.7	14.3	0.0	0.0	-41.5	-2.2	7.1
	GROUP AVERAGE		4708	3.36	0.00		0.63	2.97	0.5	13.8	4.7	0.0	-11.6	18.7	146.2
	HOMEBUILDERS & LAND DEVELOPERS														
C	AMER PAC CORP	PS-CMPSS	1953	9.52	0.00	DEC	0.80↑	7.13	5.5	36.1	8.9	0.0	-25.1	8.4	13.9
C	CAMPANELLI IND	AS-CAP	1768	9.79	0.00	OCT	9.78	6.88	-15.4	-25.6	0.7	0.0	-29.7	99.9	12.2
D	COVINGTON TECH	OC-COVB	12828	1.49	0.00	DEC	-0.05	2.00	-6.1	-6.1	0.0	0.0	34.2	-3.4	25.7
E	DELTONA CORP	NY-DLT	3927	13.32	0.00	DEC	1.16	15.25	-4.7	14.0	13.1	0.0	14.5	8.7	59.9
C	DEVEL CORP AMER	AS-DCA	2650	19.08	0.00	DEC	5.51	20.00	-1.2	-9.1	3.6	0.0	4.8	28.9	53.0
D Y	FLORIDA COS	PH-FLC.X	19010	0.06	0.00	NOV	2.60	1.56	-4.3	66.0	0.6	0.0	2500.0	4333.3	29.7
E	LEISURE TECH	AS-LVX	3544	2.68	0.00	DEC	-2.65	3.38	42.0	69.0	0.0	0.0	26.1	-98.9	12.0
*	MIDLAND MTG	AS-MMT	6193	1.35	0.00	DEC	0.30	2.38	-4.8	11.7	7.9	0.0	76.3	22.2	14.7
C	MISSION INV TR	AS-MIT	1812	8.29	0.00	FEB	1.88↑	5.88	0.0	14.6	3.1	0.0	-29.1	22.7	10.7
C	NELSON (LB) CP	AS-LBN	2176	6.18	0.00	DEC	0.36	5.88	4.4	14.8	16.3	0.0	-4.9	5.8	12.8
C	ROSSMOOR CORP	AS-RMC	3105	8.42	0.00	DEC	0.52	11.50	-1.1	-1.1	22.1	0.0	36.6	6.2	35.7
E	STARRETT HSG	AS-SHO	3260	4.35	0.00	DEC	-2.68↓	3.38	-9.9	-6.9	0.0	0.0	-22.3	-61.6	11.0
*	STATE MUTUAL IN	NY-SMU	5538	7.27	0.00	OCT	0.33	5.25	-4.5	5.0	15.9	0.0	-27.8	4.5	29.1
D	WASHINGTON CP	PH-TWC.X	1675	0.67	0.00	DEC	0.74	2.75	-4.5	99.3	3.7	0.0	310.4	110.4	4.6
	GROUP AVERAGE		4960	6.61	0.00		1.33	6.66	-1.9	4.8	5.0	0.0	0.8	20.1	325.0
	INCOME PROP BUILDERS/OWNERS/OPERATORS														
E	AMER REALTY	OC-ARB	2222	4.28	0.00	DEC	0.67	5.25	0.0	5.0	7.8	0.0	22.7	15.7	11.7
E	ARLEN RLY & DEV	NY-ARE	19758	-9.45	0.00	NOV	0.78	2.50	-13.2	-16.7	3.2	0.0	-0.0	-0.0	49.4
E Y	DOMINION M&R	OC-DMRTS	3314	1.35	0.00	NOV	0.72	4.50	-7.8	38.5	6.3	0.0	233.3	53.3	14.9
D	FIRST NEWPRT CP	OC-FNEW	2342	5.50	0.00	JAN	2.48	8.50	15.2	126.7	3.4	0.0	54.5	45.1	19.9
C	FIRST WISC MTG	OC-FWMTS	1989	14.72	0.00	DEC	10.04↑	14.50	-6.5	3.6	1.4	0.0	-1.5	68.2	28.8
E	FMI FINANCIAL	OC-FMIF	11209	3.82	0.00	OCT	2.55	2.19	-8.0	9.5	0.9	0.0	-42.7	66.8	24.5
D Y	GREAT AMER M&I	OC-GAMI	7377	6.76	0.00	JAN	0.09	7.00	0.0	-9.7	77.8	0.0	3.6	1.3	51.6
D	GROWTH REALTY	NY-GRW	2095	7.80	0.00	DEC	0.37	5.00	5.3	-2.5	13.5	0.0	-35.9	4.7	10.5
D	INDEPENDENCE CO	OC-IMTGS	2625	4.01	0.00	DEC	0.36	5.25	2.3	16.7	14.6	0.0	30.9	9.0	13.8
E	INDIANA FCL INV	OC-IFII	1154	7.75	0.00	DEC	-1.15	3.38	0.0	-9.9	0.0	0.0	-56.4	-14.8	3.9
E	KENTUCKY PROPTY	OC-KYPTS	1100	2.99	0.00	NOV	-0.28	3.13	0.0	46.9	0.0	0.0	4.7	-9.4	3.4
E	NORTH AMER MTG	NY-NAM	6901	5.56	0.00	SEP	-0.13	3.25	3.8	-13.3	0.0	0.0	-41.5	-2.3	22.4
*	PLAZA REALTY	OC-PRISS	5595	0.26	0.00	SEP	-1.08	1.88	-6.0	-6.0	0.0	0.0	623.1	-415.4	10.5
D	SOUTHMARK PROP	NY-SM	14974	2.22	0.00	DEC	0.10	4.75	2.6	18.8	47.5	0.0	114.0	4.5	71.1
C	TIERCO	OC-TIERS	2371	9.58	0.00	DEC	-0.12	6.63	0.0	35.9	0.0	0.0	-30.8	-1.3	15.7
C	TOWERMARC	OC-FMEMS	1156	7.74	7.88	NOV	0.70	5.75	2.1	6.9	8.2	137.0	-25.7	9.0	6.6
E	UMET TRUST	NY-UAT	2109	2.54	0.00	FEB	0.96	4.75	5.6	22.4	4.9	0.0	87.0	37.8	10.0
C	UNITED NATL CP	AS-UNT	3455	1.16	0.00	JAN	0.75	17.38	2.2	27.5	23.2	0.0	1398.3	64.7	60.0
C	WALTER REALTY	OC-WALJS	1035	8.92	0.00	JAN	0.67	7.25	3.6	7.4	10.8	0.0	-18.7	7.5	7.5
D	WESTPORT COMPNY	OC-WSPTS	2388	5.24	0.00	JAN	-0.88	6.50	0.0	10.5	0.0	0.0	24.0	-16.8	15.5
	GROUP AVERAGE		4758	4.64	0.39		0.88	5.97	0.6	14.3	6.8	6.6	28.7	19.0	451.7
	MORTGAGE, INVESTMENT & HOLDING COS.														
D	ANRET INC	PH-ARET	509	20.47	0.00	NOV	0.14	8.75	-2.8	12.9	62.5	0.0	-57.3	0.7	4.5
C	BAY FINCL CORP	NY-BAY	3334	8.12	0.00	FEB	1.58	8.63	-8.0	15.1	5.5	0.0	6.3	19.5	28.8
C	CI MTG GROUP	PH-CI	4812	9.66	0.00	JAN	0.88	8.00	0.0	6.7	9.1	0.0	-17.2	9.1	38.5
D Y	CMT INVESTMT CO	OC-CMTIS	2052	4.57	0.00	DEC	1.54	4.88	2.7	0.0	3.2	0.0	6.8	33.7	10.0
E	DMG INC	NY-DMG	7326	7.92	0.00	DEC	0.05	5.88	-2.0	38.4	117.6	0.0	-25.8	0.6	43.1
C	FIRST PENN MTG	NY-FPM	30050	1.57	0.00	JAN	1.25	2.38	11.7	110.6	1.9	0.0	51.6	79.6	71.5
D	LINCOLN INVSTRS	OC-LNMGS	2690	2.88	0.00	DEC	1.89	2.81	0.0	24.9	1.5	0.0	-2.4	65.6	7.6
*	MORAGA CORP	OC-MORA	1355	12.68	0.00	JAN	4.49	9.50	2.7	2.7	2.1	0.0	-25.1	35.4	12.9
C	MTG INV WASH	OC-MINVS	3446	4.21	0.00	DEC	-0.38	3.63	7.4	21.0	0.0	0.0	-13.8	-9.0	12.5
D	PUMG	AS-PUM	1026	10.94	0.00	FEB	0.01↑	6.00	-2.1	2.0	600.0	0.0	-45.2	0.1	6.2
C	SECURITY CAPITL	AS-SCC	7417	6.46	0.00	DEC	0.44	3.63	0.0	-3.2	8.3	0.0	-43.8	6.8	26.9
C	TRANSAMER RLTY	NY-TAR	3993	14.78	0.00	NOV	0.90	9.63	-2.5	13.3	10.7	0.0	-34.8	6.1	38.5
D	TRI-SOUTH INV	NY-TSI	3358	7.19	0.00	DEC	1.78	3.75	7.1	30.2	2.1	0.0	-47.8	24.8	12.6
D Y	VYQUEST TRUST	OC-VYQTS	1860	6.82	0.00	NOV	0.90	5.25	2.3	23.5	5.8	0.0	-23.0	13.2	9.8
C	WACHOVIA RLTY	NY-WRI	3335	9.74	0.00	FEB	0.23	5.63	-6.2	0.0	24.5	0.0	-42.2	2.4	18.8
	GROUP AVERAGE		5104	8.53	0.00		1.05	5.89	-0.7	12.7	5.6	0.0	-31.0	12.3	342.2
	DIVERSIFIED REALTY COMPANIES														
*	GRUBB & ELLIS	PS-GRLL	6706	1.61	0.00	NOV	-0.30	3.13	0.0	4.3	0.0	0.0	94.4	-18.6	21.0
* Y	PENN CENTRAL CP	NY-PCC	17965	31.18	0.00	DEC	2.72	45.50	-2.2	19.0	16.7	0.0	45.9	8.7	817.4
D	TRECO INC	OC-TREC	2607	1.84	0.00	DEC	0.21	1.56	0.0	4.0	7.4	0.0	-15.2	11.4	4.1
C	WEBB (DEL E) CP	NY-WBB	9548	12.63	0.00	DEC	0.42	12.38	33.8	47.7	29.5	0.0	-2.0	3.3	118.2
	GROUP AVERAGE		9207	11.82	0.00		0.76	15.64	3.5	22.4	20.5	0.0	32.4	6.5	960.7
	ENTITIES IN LIQUIDATION														
B	CENTRAL MTG&RLY	OC-CMRTS	775	15.46	0.00	DEC	1.40	12.25	0.0	6.5	8.8	0.0	-20.8	9.1	9.5
C	FRANKLIN RLTY	AS-FR	1320	6.08	0.40	DEC	-0.51	24.75	7.6	3.1	0.0	1.6	307.1	-8.4	32.7
*	KENILWORTH RLT#	NY-KRT	2683	26.31	0.00	NOV	5.68	35.75	0.7	12.6	6.3	0.0	35.9	21.6	95.9
C	MC KEON CONSTR	AS-MKN	3522	7.34	3.58	NOV	1.27	8.50	4.6	4.6	6.7	42.1	15.8	17.3	29.9
*	TERRYDALE RLTY#	OC-TRYLS	534	22.75	24.00	DEC	1.09↓	9.75	0.0	8.3	8.9	246.2	-57.1	4.8	5.2
	GROUP AVERAGE		1767	15.59	5.60		1.79	18.20	2.7	7.8	10.2	30.7	16.8	11.5	173.2

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L=LIQUIDATING DIVIDEND.
TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

GROUP CHANGE: PARKWAY CO FROM HOMEBUILDERS & LAND DEV-NO DIV TO OTHER HOMEBUILDERS & LAND DEV-DIVIDEND.
TO ENTITIES IN LIQUIDATION: CENTRAL MTG FROM MORTGAGE TRUSTS; FRANKLIN REALTY & KENILWORTH REALTY FROM INCOME PROP BUILDERS/OWNERS/OPERATORS-DIVIDEND; MC KEON CONSTRUCTION FROM HOMEBUILDERS & LAND DEV-NO DIVIDEND; TERRYDALE REALTY FROM PROPERTY TRUSTS.

NAME CHANGE: COMPASS INVESTMENT GROUP TO AMERICAN PACIFIC CORP.; FIRST OF DENVER MORTGAGE INVESTORS TO PROPERTY INVESTORS OF COLORADO.

REITS COMPANIES NON-DIVIDEND

Rankings by Price to Book Value

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	618.3	1	KOGER PROPS #	421.0	1	FLORIDA COS	2500.0
2	US EQUITY & MTG	250.9	2	NEWHALL LAND	253.8	2	UNITED NATL CP	1398.3
3	GENERAL GROWTH#	183.5	3	CANAL RANDOLPH	215.2	3	PLAZA REALTY	623.1
4	WASH RE (WRIT)#	147.1	4	COUSINS PROPS	186.3	4	WASHINGTON CP	310.4
5	HEITMAN MTG INV	114.8	5	ROUSE CO #	167.6	5	DOMINION M&R	233.3
6	NEW PLAN RL TR#	70.0	6	CENVILL COMM	145.0	6	SOUTHMARK PROP	114.0
7	REIT OF CALIF	55.0	7	LENNAR CORP	119.8	7	GRUBB & ELLIS	94.4
8	SAN FRAN RE IN#	50.6	8	COLDWELL BANKER	92.0	8	UMET TRUST	87.0
9	FEDERAL REALTY#	50.6	9	CENTEX CORP	80.4	9	MIDLAND MTG	76.3
10	PROPERTY CAPITL	48.3	10	U S HOME CORP	74.6	10	BUILDR INV GRP	58.5
11	ICM REALTY	48.0	11	KOGER CO #	69.5	11	FIRST NEWPRT CP	54.5
12	BANKAMER RLTY	38.5	12	MGIC INVESTMENT	67.8	12	FIRST PENN MTG	51.6
13	CONSOL CAP RLY#	38.2	13	LOMAS & NET FIN	61.5	13	PENN CENTRAL CP	45.9
14	FIRST UNION RE#	36.7	14	SAUL (BF) REIT	58.9	14	ROSSMOOR CORP	36.6
15	CONN GENL M&R #	36.6	15	PULTE HOME CP	57.2	15	COVINGTON TECH	34.2

LOW VALUES

1	PITTS & W VA RR	-78.1	1	FED NATL MTG	-56.4	1	HOMAC-BARNES	-63.6
2	FRASER MTG	-53.7	2	BAYSWATER RLTY	-51.9	2	NOVA REIT	-60.4
3	RIVIERE REALTY#	-52.8	3	FIRST CARO INV	-38.9	3	ANRET INC	-57.3
4	WESTERN MTG	-51.7	4	CITIZENS GROWTH	-28.2	4	INDIANA FCL INV	-56.4
5	API TRUST	-51.2	5	FOREST CITY EN#	-26.8	5	TRI-SOUTH INV	-47.8
6	REALTY REFUND	-48.7	6	FGI INVESTORS	-24.1	6	LIFETIME COMMUN	-47.4
7	NW MUT LIFE MTG	-48.4	7	PRESLEY COS	-22.8	7	PUMG	-45.2
8	EQUIT LF MTG&RL	-44.8	8	WISCONSIN REIT	-21.8	8	SECURITY CAPITL	-43.8
9	REALTY INCOME	-43.9	9	CLEVETRUST RLTY	-17.8	9	FMI FINANCIAL	-42.7
10	PNB MTG & RLTY	-43.4	10	SHAPELL INDUST	-9.6	10	WACHOVIA RLTY	-42.2
11	HOSPITAL MTG #	-37.3	11	FPA CORP	-5.2	11	MARYLAND REALTY	-42.2
12	LOMAS & NET MTG	-36.7	12	EASTOVER CORP	-4.8	12	VISTA M&R INC	-41.5
13	HUBBARD REI	-36.6	13	PRESIDNTL RLY-B	-0.0	13	NORTH AMER MTG	-41.5
14	MASSMUTUAL MTG	-34.8	14	RYLAND GROUP	3.6	14	REPUBLIC MTG	-41.2
15	FLATLEY RL INV#	-33.7	15	KAUFMAN & BROAD	4.5	15	NATIONAL MTG	-38.1

Rankings by Latest Price Change

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE			
1	WASH RE (WRIT)#	15.2	1	FAIRFIELD COM	25.5	1	LEISURE TECH	42.0
2	EQUIT LF MTG&RL	12.6	2	CHRISTIANA COS	14.6	2	WEBB (DEL E) CP	33.8
3	BRT REALTY	10.4	3	FGI INVESTORS	14.3	3	HOMAC-BARNES	15.2
4	RL EST INV PRP#	8.5	4	KOGER PROPS #	14.3	4	FIRST NEWPRT CP	15.2
5	USP RE EST INV#	8.3	5	CITIZENS GROWTH	10.0	5	FIRST PENN MTG	11.7
6	RIVIERE REALTY#	7.2	6	KOGER CO #	9.8	6	MTG INV WASH	7.4
7	MORTGAGE GROWH#	7.1	7	COLDWELL BANKER	8.7	7	TRI-SOUTH INV	7.1
8	STORAGE EQUITS	6.9	8	FIRST CARO INV	8.1	8	PROP INV COLO	6.3
9	CONSOL CAP RLY#	6.9	9	CENTEX CORP	6.0	9	BT MTG INVSTRS	5.6
10	PACIF SOTHRN MT	6.7	10	PARKWAY COMPANY	5.1	10	SUNSTATES CORP	5.6
						11	UMET TRUST	5.6

LOW VALUES

1	INTL INC PROP #	-10.0	1	COUSINS PROPS	-15.2	1	CAMPANELLI IND	-15.4
2	HEITMAN MTG INV	-8.3	2	LENNAR CORP	-13.3	2	ARLEN RLY & DEV	-13.2
3	PNB MTG & RLTY	-7.3	3	PULTE HOME CP	-8.8	3	STARRETT HSG	-9.9
4	REALTY REFUND	-6.5	4	CLEVETRUST RLTY	-8.2	4	TRITON GROUP	-8.7
5	US EQUITY & MTG	-5.9	5	WRITER CORP	-8.1	5	AM FLETCHER MTG	-8.2
6	WELLS FARGO M&E	-4.7	6	FED NATL MTG	-7.6	6	FMI FINANCIAL	-8.0
7	MILLER(HS) TRST	-4.1	7	FPA CORP	-6.6	7	BAY FINCL CORP	-8.0
8	BANKAMER RLTY	-3.8	8	RYLAND GROUP	-5.4	8	DOMINION M&R	-7.8
9	HUBBARD REI	-3.7	9	ORIOLE HOMES	-4.8	9	VISTA M&R INC	-7.7
10	MONY MTG INV	-3.5	10	BAYSWATER RLTY	-4.8	10	FIRST WISC MTG	-6.5
11	GENERAL GROWTH#	-3.5						

Rankings by Price Change Since Jan. 1

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	HEITMAN MTG INV	57.1	1	PARKWAY COMPANY	64.5	1	FIRST NEWPRT CP	126.7
2	WASH RE (WRIT)#	43.8	2	KOGER PROPS #	39.9	2	FIRST PENN MTG	110.6
3	GOULD INVESTOR#	23.6	3	CITIZENS GROWTH	23.8	3	WASHINGTON CP	99.3
4	FLORIDA GLF RL#	22.9	4	FAIRFIELD COM	23.3	4	CONTINENTAL MTG	92.1
5	CONSOL CAP RLY#	22.2	5	AMER CENTURY TR	21.5	5	PROP INV COLO	78.6
6	PACIFIC RLT TR#	18.9	6	PULTE HOME CP	20.3	6	LEISURE TECH	69.0
7	PACIF SOTHRN MT	18.5	7	KAUFMAN & BROAD	18.8	7	FLORIDA COS	66.0
8	PROPTY TR AMER#	16.7	8	EASTOVER CORP	18.0	8	LIFETIME COMMUN	52.6
9	SAN FRAN RE IN#	15.8	9	STD PACIFIC	17.9	9	WEBB (DEL E) CP	47.7
10	HOSPITAL MTG #	13.1	10	MGIC INVESTMENT	17.8	10	KENTUCKY PROPTY	46.9

LOW VALUES

1	CALIFORNIA REI#	-17.4	1	COUSINS PROPS	-17.6	1	CAMPANELLI IND	-25.6
2	REALTY INCOME	-17.4	2	FED NATL MTG	-9.5	2	SO ATLANTIC FIN	-22.8
3	INTL INC PROP #	-11.6	3	RYLAND GROUP	-8.8	3	ARLEN RLY & DEV	-16.7
4	MILLER(HS) TRST	-10.5	4	CENTEX CORP	-6.5	4	TRITON GROUP	-16.0
5	COMMONWLTH RLT#	-9.5	5	RYAN HOMES	-6.0	5	NORTH AMER MTG	-13.3
6	PNB MTG & RLTY	-8.5	6	WISCONSIN REIT	-5.1	6	AM FLETCHER MTG	-13.1
7	SANTA ANITA	-7.2	7	ORIOLE HOMES	-3.1	7	INDIANA FCL INV	-9.9
8	USP RE EST INV#	-7.1	8	KOGER CO #	-1.5	8	GREAT AMER M&I	-9.7
9	WELLS FARGO M&E	-7.1	9	U S HOME CORP	0.0	9	DEVEL CORP AMER	-9.1
10	REIT OF CALIF	-5.9	10	FPA CORP	0.0	10	STARRETT HSG	-6.9
			11	CANAL RANDOLPH	0.0			

Rankings by Market Value

RANK	NAME	VALUE
1	PENN CENTRAL CP	817.4
2	MGIC INVESTMENT	800.5
3	FED NATL MTG	635.4
4	CENTEX CORP	523.0
5	U S HOME CORP	429.6
6	NEWHALL LAND	390.8
7	ROUSE CO #	258.0
8	LENNAR CORP	182.3
9	CONN GENL M&R #	175.7
10	KAUFMAN & BROAD	169.3
11	RYAN HOMES	153.7
12	UNITED GUARANTY	150.8
13	LOMAS & NET FIN	148.0
14	FIRST UNION RE#	135.4
15	GENERAL GROWTH#	129.5
16	KOGER PROPS #	125.6
17	CENVILL COMM	124.9
18	COLDWELL BANKER	120.3
19	WEBB (DEL E) CP	118.2
20	SANTA ANITA	107.5
21	KOGER CO #	101.9
22	SHAPELL INDUST	99.9
23	CONSOL CAP INCO	98.2
24	KENILWORTH RLT#	95.9
25	SAN FRAN RE IN#	92.5
26	BANKAMER RLTY	91.2
27	WELLS FARGO M&E	90.2
28	PULTE HOME CP	88.1
29	WASH RE (WRIT)#	85.3
30	FOREST CITY EN#	79.0
31	CONSOL CAP RLY#	76.6
32	FIRST PENN MTG	71.5
33	SOUTHMARK PROP	71.1

Rankings by P/E Ratios

Companies

HIGH VALUES

RANK	NAME	VALUE
1	FED NATL MTG	44.8
2	ROUSE CO #	42.5
3	PARKWAY COMPANY	42.5
4	COUSINS PROPS	34.1
5	CANAL RANDOLPH	29.0
6	BAYSWATER RLTY	27.0
7	CITIZENS GROWTH	25.0
8	KOGER PROPS #	23.7
9	WISCONSIN REIT	19.3
10	CLEVETRUST RLTY	18.8

LOW VALUES

1	PRESIDNTL RLY-B	0.0
2	FPA CORP	2.5
3	AMER CENTURY TR	3.7
4	SAUL (BF) REIT	4.3
5	ORIOLE HOMES	4.6
6	CENVILL COMM	5.4
7	PRESLEY COS	6.2
8	WRITER CORP	6.2
9	FOREST CITY EN#	6.7
10	GREIT REALTY	7.0

Non-Dividend

HIGH VALUES

RANK	NAME	VALUE
1	PUMG	600.0
2	DMG INC	117.6
3	GREAT AMER M&I	77.8
4	ANRET INC	62.5
5	SOUTHMARK PROP	47.5
6	NATIONAL MTG	34.5
7	WEBB (DEL E) CP	29.5
8	WACHOVIA RLTY	24.5
9	UNITED NATL CP	23.2
10	ROSSMOOR CORP	22.1

LOW VALUES

1	CITIZENS MTG	0.1
2	TRITON GROUP	0.1
3	FLORIDA COS	0.6
4	CAMPANELLI IND	0.7
5	FMI FINANCIAL	0.9
6	FIRST WISC MTG	1.4
7	LINCOLN INVSTRS	1.5
8	FIRST PENN MTG	1.9
9	TRI-SOUTH INV	2.1
10	MORAGA CORP	2.1

MERGERS & ACQUISITIONS: DEALS FOR SHARES CONTINUE STRONG, BUT SOME CASH SURFACING

Shares, whether of the acquirer or the acquiree, remain the most popular form of tender in the proposed mergers that have surfaced in the past two weeks, but there is some actual hard cash out in the market place also. Of course, in some cases it's got to be raised first, but the potential for a cash buyout (at least in part) is encouraging to any entity up for sale.

First Pennsylvania Mortgage and Growth Realty have agreed in principle to merge, contingent on Growth's financial restructuring. Hallwood Securities, which became FPM's major shareholder by underwriting a rights offering used to restructure FPM's debt, will do the same for Growth. Growth would make new payment and rate arrangements with its banks, to which it owes $36 million; offering proceeds would pay debt and add working capital.

The rights offering would be for five new shares at $5.75 each for every two Growth shares held. Hallwood will find institutional purchasers for unsubscribed shares, many expected to be those who participated in the FPM offering. Proceeds would total $30 million. The institutional investors would receive warrants for 400,000 shares at $1.50 each for their commitment; FPM will get warrants for 500,000 shares, cancelled if the merger succeeds.

The subsequent merger would entail proportional ownership based on market value of both entities after the offering.

David Paul, Chicago developer, has agreed to purchase 57% of Westport Co.'s common at $7.75 share ($10.6 million total), subject to his acquiring at least an 80% interest in Westport. This would be accomplished by exchanging real estate owned by Paul for new Westport shares.

GREIT Realty has approved a merger into Unicorp American Corp., the subsidiary of Unicorp Financial (Toronto) which owns 50.1% of GREIT's stock. The merger will end GREIT's REIT status and combine both entities' holdings of San Francisco REI (41% of the outstanding shares). GREIT's holders meeting is scheduled for June 16.

BT Mortgage holders did not approve a measure which would have reduced to a simple majority from two-thirds of holder votes required to approve mergers. Less than 60% of BT's shares were voted, and thus Charan Industries, 22% owner, was able to block the proposal which required approval by a majority of all shares. While the proposal would have given Charan more influence in BT affairs, the company has retained a veto power over any merger proposal by defeating the motion.

Stadium Realty Trust, whose major asset is a 40-year leasehold on Schaefer Stadium, home of the New England Patriots, has received an offer for all its assets of $12/share. Stadium Management, owned by Charles Sullivan, vice president of the Patriots who have a 20-year sublease, made the offer. The stadium is owned by the town of Foxborough, Mass. The stock was trading at 7 prior to the announcement.

Vyquest Trust has sold leasebacks under two Florida motels to Prime Motor Inns for cash and a 14½% mortgage equal to their carrying value. Prime purchased three motels from Vyquest last October; remaining properties are now leasebacks under two apartments and foreclosed land and motels (2). Prime's offer of $4.25/share for Vyquest fell through last April.

Two major REIT figures, Alfred Lerner (president of Realty ReFund) and Samuel Zell (owns over 17% of Great American Management, is purchasing Vista Mortgage and made an unsuccessful offer for Institutional Investors) are seeking a 40% stake in Equitable Bancorp., Baltimore bank holding company, with a third person. They have already committed for 23% of the shares at $27.50 each.

MassMutual Mortgage is offering to exchange 7% debentures due 2000, convertible at $20/share, for its 7's and 6-3/4's convertible at $29.85 and $47.62 respectively, to facilitate conversions.

Equitable Life Mortgage's adviser has agreed to purchase up to $50 million of new $50 preferred convertible at 140% of average closing price, with a maximum ratio of 2.778 common shares for each preferred share.